

## Message Text

UNCLASSIFIED

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17

ACTION OPIC-06

INFO OCT-01 EA-10 ISO-00 EB-07 COME-00 /024 W

----- 054657

R 050308Z JUN 75

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 4142

UNCLAS MANILA 7690

E.O. 11652: N/A

TAGS: EFIN, EINV, RP

SUBJ: AVAILABILITY OF LOCAL CREDIT FOR POTENTIAL OPIC

ASSISTED PROJECT

REF: STATE 079671

1. DESPITE PERIODIC COMPLAINTS FROM PHILIPPINE BUSINESSMEN OF EXTENSIVE BORROWING BY FOREIGN FIRMS FROM LOCAL SOURCES, NO GENERAL RESTRICTIONS ON SUCH BORROWINGS EXIST. SUPPLY OF LOCAL FINANCING FOR TERMS EXCEEDING FIVE YEARS IS LIMITED. HOWEVER, MEANINGFUL EXPLORATION OF AVAILABILITY OF SUCH FUNDS FOR PROPOSED PROJECT WOULD REQUIRE DISCUSSIONS WITH OFFICIALS OF LOCAL FINANCING INSTITUTIONS UTILIZING DETAILED INFORMATION ON PROJECT NOT PROVIDED TO EMBASSY BY OPIC OR AVAILABLE TO EMBASSY THROUGH LOCAL REPRESENTATIVE OF ARMCO-MARSTEEL. EMBASSY BELIEVES SUCH EXPLORATION CAN MOST APPROPRIATELY BE ACCOMPLISHED BY REPRESENTATIVES OF FIRMS, BUT IS NOT AWARE OF ANY SUCH EXPLORATION BY ARMCO MARSTEEL REPRESENTATIVES.

2. WHATEVER MAY BE REVEALED BY SUCH EXPLORATION, EMBASSY ASSUMES THAT OPIC WOULD NOT MAKE DECISION ON EITHER LOCAL COST OR FOREIGN EXCHANGE COST FINANCING PRIOR TO REVIEW BY APPROPRIATE GOP AUTHORITIES OF PROPOSED FINANCING AND SUBSEQUENT EMBASSY COMMENT. GOP HAS UNDOUBTED INTEREST IN ACCESS OF ITS BUSINESSMEN TO FOREIGN CAPITAL MARKETS BUT PROCEDURES AND POLICY IMPLICATIONS OF CONTEMPLATED OPIC FINANCING CAN BE EXPECTED TO REQUIRE CAREFUL CONSIDERATION BY SEVERAL UNCLASSIFIED

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GOP AGENCIES.

PURNELL

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NNN

## Message Attributes

**Automatic Decaptoning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** CREDIT, JOINT VENTURES, PROGRAMS (PROJECTS)  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 05 JUN 1975  
**Decapton Date:** 01 JAN 1960  
**Decapton Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1975MANILA07690  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D750196-0458  
**From:** MANILA  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1975/newtext/t19750678/aaaactcf.tel  
**Line Count:** 62  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION OPIC  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
**Reference:** 75 STATE 079671  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** greenet  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 27 FEB 2003  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <27 FEB 2003 by PhilliR0>; APPROVED <30 JAN 2004 by greenet>  
**Review Markings:**

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US Department of State  
EO Systematic Review  
06 JUL 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** AVAILABILITY OF LOCAL CREDIT FOR POTENTIAL OPIC ASSISTED PROJECT  
**TAGS:** EFIN, EINV, RP, OPIC, ARAMCO-MARSTEEL ALLOY CORP  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006